



## ATTACHMENT

In order for any party to participate in an overbid procedure regarding the acquisition of the License, the Debtor requests that the parties comply with the following provisions:

- a. Each party (including the Buyer) must be present either physically or telephonically at the hearing on the Motion or represented by an individual or individuals with the authority to participate in the overbid process;
  - b. Each party participating in the overbid process (except for the Buyer) must remit at or prior to the hearing on the Motion a deposit in the form of a cashier's check made payable to the Debtor in the amount of five thousand dollars (\$5,000.00). The deposit shall not be refundable if such party is the successful bidder and is thereafter unable to fund the purchase price within 5 days<sup>1</sup> from the entry of an order approving the sale of the License to the Buyer;
  - c. The bidding for the License shall begin at twenty-six thousand dollars (\$26,000.00) (the purchase price without including the 10% buyer's premium which will be due separately to LLI) with overbids being made in minimal increments of \$1,000.00;
  - d. Any party participating in the overbid process shall not be precluded from continuing to make bids after initially passing his/her/its turn or turns to overbid; and
  - e. In the event that the Buyer is not the successful bidder of the License, the successful bidder shall then become the Buyer under the same terms and conditions as set forth in the Documents and shall waive all contingencies regarding the purchase of the License.
- Furthermore, if the successful bidder cannot deliver the balance of the sale price or consummate the sale transaction within the above-referenced period, the Debtor shall be authorized to accept the offer made by the next highest bidder and the successful bidder's Deposit shall be non-refundable.

---

<sup>1</sup> The actual transfer of the license to the Buyer may take up to 60 days. The reason for the unusually long period is that, among other things, the following requirements must be satisfied prior to the transfer of the License to the Buyer: (a) the Buyer is required to file appropriate forms and/or application with the Department of Alcoholic Beverage Control ("ABC") regarding the transfer of the License, (b) the Buyer is required to post a notice of the transfer of the License on the door of his business for 30 days, (c) there may be potential protests by the neighbors of the Buyer's business to such transfer which must be resolved and (d) it may be necessary for the ABC to conduct a formal investigation and/or hearing regarding the protests against the transfer of the License, if any. Accordingly, the Buyer will likely require not less than 60 days to satisfy the forgoing requirements.